

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION UNAUDITED
For Period Ended February 28, 2018 v. 2017
(Dollars in Thousands)

<u>ASSETS and DEFERRED OUTFLOWS of RESOURCES</u>	Period Ended Feb 28, 2018	Period Ended Feb 28, 2017	\$ Change	% Change
Current Assets:				
Cash and Cash Equivalents	\$ 98,721	\$ 94,126	\$ 4,595	4.9%
Cash and Cash Equivalents – Restricted	20,418	30,531	(10,113)	-33.1%
Investments - Restricted	43,424	30,391	13,033	42.9%
Accounts Receivable (Net of Allowances)	6,056	8,439	(2,383)	-28.2%
Due from Other Funds	99	320	(221)	-69.1%
Inventories	2,831	1,510	1,321	87.5%
Prepaid Assets	153	119	34	28.6%
Total Current Assets	171,702	165,436	6,266	3.8%
Non-current Assets:				
Capital Assets:				
Land	101,545	101,409	136	0.1%
Land Improvements	2,003	2,003	-	0.0%
Buildings	14,487	14,459	28	0.2%
Equipment	63,762	50,686	13,076	25.8%
Computer Software	532	-	532	100.0%
Work In Progress - Comp. Soft.	3,374	-	3,374	100.0%
Construction in Progress	87,995	166,716	(78,721)	-47.2%
Infrastructure	1,059,755	962,900	96,855	10.1%
Less: Accumulated Depreciation	(412,749)	(385,052)	(27,697)	7.2%
Net Capital Assets	920,704	913,121	7,583	0.8%
Total Non-current Assets	920,704	913,121	7,583	0.8%
Total Assets	1,092,406	1,078,557	13,849	1.3%
Deferred Outflows of Resources:				
Pension	4,391	1,127	3,264	289.6%
Loss on Refunding	1,035	1,500	(465)	-31.0%
Total Assets and Deferred Outflows of Resources	1,097,832	1,081,184	16,648	1.5%
<u>LIABILITIES and DEFERRED INFLOWS of RESOURCES</u>				
Current Liabilities:				
Accounts Payable	6,446	11,270	(4,824)	-42.8%
Accrued Payroll	1,156	1,403	(247)	-17.6%
Due to Other Funds	1,026	913	113	12.4%
Unearned Revenue	15,423	14,780	643	4.4%
Revenue Bonds Payable	26,510	18,175	8,335	45.9%
Accrued Interest Payable	5,303	5,622	(319)	-5.7%
Claims and Compensated Absences Payable	315	293	22	7.5%
Other Liabilities	417	326	91	27.9%
Total Current Liabilities	56,596	52,782	3,814	7.2%
Non-current Liabilities:				
Revenue Bonds Payable	360,976	390,334	(29,358)	-7.5%
Pension	13,757	10,100	3,657	36.2%
Claims and Compensated Absences Payable	1,716	1,943	(227)	-11.7%
Other Non-current Liabilities	5,003	2,568	2,435	94.8%
Total Non-current Liabilities	381,452	404,945	(23,493)	-5.8%
Total Liabilities	438,048	457,727	(19,679)	-4.3%
Deferred Inflows of Resources:				
Pension	688	607	81	13.3%
Total Liabilities and Deferred Inflows of Resources	438,736	458,334	(19,598)	-4.3%
<u>NET POSITION</u>				
Net Investment in Capital Assets	534,253	506,988	27,265	5.4%
Restricted for Debt Repayments	60,044	56,513	3,531	6.2%
Restricted for Uninsured Risks	3,526	3,423	103	3.0%
Restricted for Facility Sustainment	272	110	162	147.3%
Unrestricted	61,001	55,816	5,185	9.3%
Total Net Position	\$ 659,096	\$ 622,850	\$ 36,246	5.8%

NEW HAMPSHIRE TURNPIKE SYSTEM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - UNAUDITED

Compare Month and Year-to-Date Ended Feb 28, 2018 v. 2017

(Dollars in Thousands)

	FY 2018		FY 2017				FY 2018		FY 2017			
	Month Ended		Month Ended				Year-to-Date		Year-to-Date			
	Feb 28, 2018		Feb 28, 2017		\$ Change	% Change	Feb 28, 2018		Feb 28, 2017		\$ Change	% Change
<u>OPERATING REVENUES</u>												
Toll Revenue - Cash	\$ 1,783		\$ 1,812		\$ (29)	-1.6%	\$ 19,142		\$ 22,033		\$ (2,891)	-13.1%
Toll Revenue - E-ZPass	6,161		6,118		43	0.7%	68,263		63,930		4,333	6.8%
Other Toll Operating Revenue (Net of Allowances)	85		207		(122)	-58.9%	319		2,418		(2,099)	-86.8%
Transponder Revenue	55		51		4	7.8%	539		592		(53)	-9.0%
Total Operating Revenues	8,872		8,188		684	8.4%	88,263		88,973		(710)	-0.8%
<u>OPERATING EXPENSES</u>												
Personnel Services	819		937		(118)	-12.6%	6,704		6,911		(207)	-3.0%
Payroll Benefits	452		474		(22)	-4.6%	3,801		3,722		79	2.1%
Enforcement	707		574		133	23.2%	5,188		5,145		43	0.8%
Renewal & Replacement	317		98		219	223.5%	7,503		7,746		(243)	-3.1%
Supplies, Materials and Other	337		671		(334)	-49.8%	1,080		1,248		(168)	-13.5%
Consultants and Contracts ¹	161		238		(77)	-32.4%	621		1,294		(673)	-52.0%
Equipment and Repairs	511		422		89	21.1%	3,388		2,893		495	17.1%
Indirect Costs	214		208		6	2.9%	1,712		1,584		128	8.1%
Welcome Centers	66		61		5	8.2%	532		494		38	7.7%
Heat, Light and Power	113		88		25	28.4%	699		672		27	4.0%
Bank and Credit Card Fees	245		237		8	3.4%	2,251		1,849		402	21.7%
Rentals	106		364		(258)	-70.9%	626		781		(155)	-19.8%
E-ZPass Processing Fees	603		632		(29)	-4.6%	3,429		5,084		(1,655)	-32.6%
Transponder Expense	52		45		7	15.6%	489		529		(40)	-7.6%
Depreciation and Amortization	2,007		1,840		167	9.1%	16,058		14,718		1,340	9.1%
Total Operating Expenses	6,710		6,889		(179)	-2.6%	54,081		54,670		(589)	-1.1%
Operating Income	2,162		1,299		863	66.4%	34,182		34,303		(121)	-0.4%
<u>NON-OPERATING REVENUES (EXPENSES)</u>												
Investment Income	59		34		25	73.5%	459		229		230	100.4%
Welcome Center Revenue	74		74		-	0.0%	589		535		54	10.1%
Facility Sustainment Reserve ²	12		6		6	100.0%	117		110		7	6.4%
Build America Bonds Subsidy ²	244		243		1	0.4%	1,948		1,945		3	0.2%
Miscellaneous Income	44		21		23	109.5%	186		248		(62)	-25.0%
Gain on the Sale of Other Capital Assets	-		30		(30)	-100.0%	20		30		(10)	-33.3%
Interest on Bonds and Note	(1,130)		(1,078)		(52)	4.8%	(9,497)		(8,973)		(524)	5.8%
Miscellaneous Expense	(2)		-		(2)	100.0%	(15)		(28)		13	-46.4%
Local Non-Operating Expenses	-		-		-	0.0%	(1,183)		-		(1,183)	100.0%
Total Non-operating Revenues (Expenses)	(699)		(670)		(29)	4.3%	(7,376)		(5,904)		(1,472)	24.9%
Change in Net Position Before Capital Contributions	1,463		629		834	132.6%	26,806		28,399		(1,593)	-5.6%
Change in Net Position	1,463		629		834	132.6%	26,806		28,399		(1,593)	-5.6%
<i>Net Position -July 1/Feb 1</i>	657,633		622,221		35,412	5.7%	632,290		594,451		37,839	6.4%
<i>Net Position -February 28</i>	\$ 659,096		\$ 622,850		36,246	5.8%	\$ 659,096		622,850		\$ 36,246	5.8%

1. Prior year restarted to break out Consultants and Contracts from Supplies, Materials and Other.

2. Prior year restarted to break out the Facility Sustainment Reserve and Build America Bonds Subsidy revenue from Miscellaneous Revenue.